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September 29, 2021

Stephen Chaplin, Chairperson
Hopedale Planning Board
Hopedale Town Hall
Hopedale Street
Hopedale, MA 01747

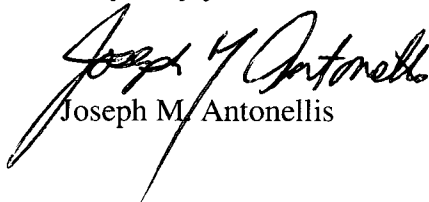
Lisa M. Pedroli
Town Clerk
Town of Hopedale
Hopedale Street
Hopedale, MA 01747

Re: GFI Partners, LLC- Supplement to Application for Site Plan Approval, 75 Plain Street, Hand
Delivered

Dear Chairperson Chaplin and Madame Clerk:

Enclosed for filing as a supplement to the previously filed Application for Site Plan Review,
please find the attached Fiscal Benefit Analysis for the proposed project. In an effort to assist
with the distribution of this Supplement, I am providing six photo copies (one for the Town
Clerk and five for the Planning Board)

Very truly yours,



Joseph M. Antonellis

FOUGERE PLANNING & DEVELOPMENT, Inc.

Mark J. Fougere, AICP

phone: 603-315-1288 email: Fougereplanning@comcast.net

September 27, 2021

75 Plain Street – Proposed Warehouse/Distribution Facility

Local Fiscal Benefits

Estimated Property Taxes: Based upon a review of regional market conditions for large scale warehouse buildings, as detailed in Table One, the proposed 616,875 square foot building is estimated to be assessed for \$34,873,803 and generate **\$1,004,366** in annual property tax payments.

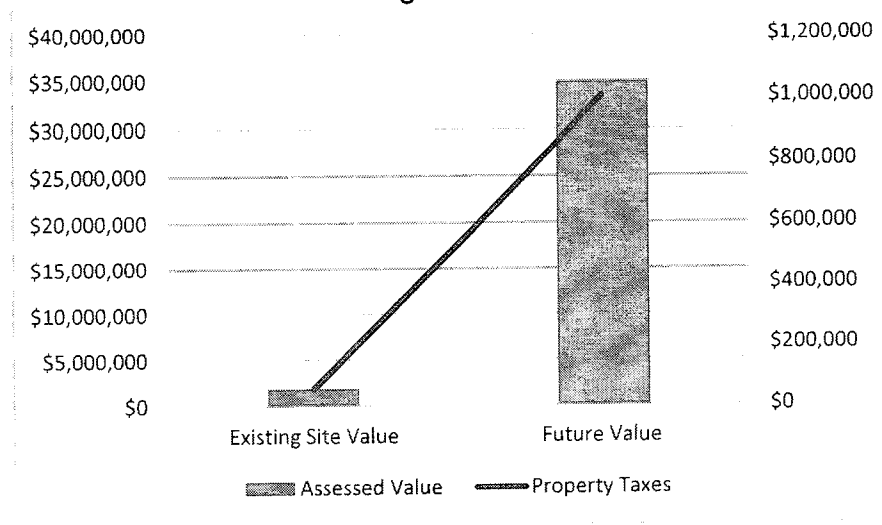
Table One

Industrial Warehouses	Blg. Area	Assessment	Assessment/Sq. Ft.¹
7 Picker Road - Sturbridge	40,000	\$2,028,000	\$50.70
150 Blackstone River - Worcester	616,385	\$25,547,100	\$41.45
160 Mechanic St - Bellingham	345,000	\$26,811,600	\$77.71
300 Financial Park - Franklin	300,000	\$19,976,800	\$66.59
869 Quaker Hwy - Uxbridge	611,316	\$32,345,600	\$52.91
1 Distribution Center Circle - Littleton	480,000	\$28,557,500	\$59.49
Totals - Average	2,392,701	\$135,266,600	\$56.53
Proposed Project	616,875	\$34,873,803	
Estimated Property Taxes @ \$28.80		\$1,004,366	

- The subject site's assessment will increase from \$1,884,300 to \$34,873,803 and property taxes will increase from \$54,259 to \$1,004,366 as outlined in Figure One.

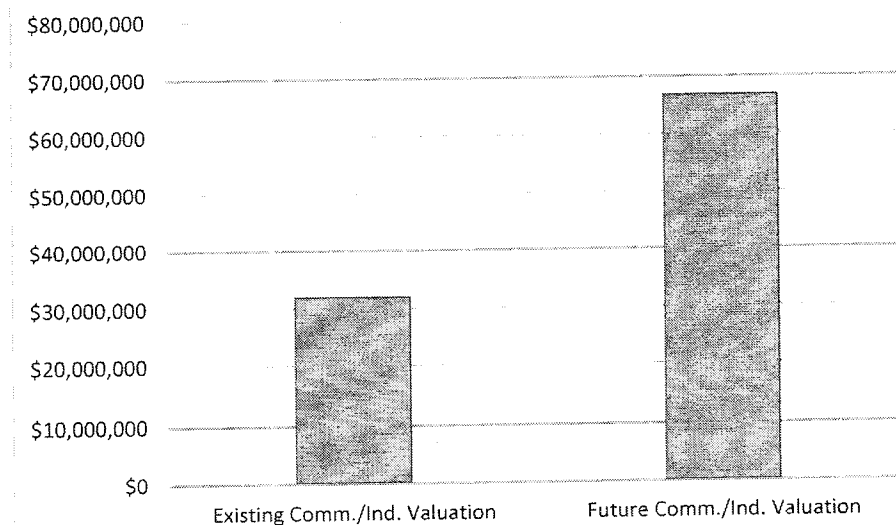
¹ Final assessed value may be higher, two local warehouse buildings in Bellingham are assessed at \$117 & \$125 per square foot (351 & 353 Maple St.).

Figure One



- The proposed development will increase Hopedale's Industrial valuation by 108% as outlined in Figure Two, **more than doubling the present value**, increasing from \$32,060,500 to \$66,934,303.

Figure Two



- The proposed development would increase total property tax receipts by 6.5%, increasing from \$15,332,377 to 16,336,743.
- Estimated new tax revenues will cover 100% of the budgets² for a number of town departments including the General Government (\$999,041) or Public Works

² 2021 Fin. Comm. FY2021 Budget.

(977,343) or Human Resources (\$804,957). Alternatively, 100% of the annual costs the Culture/Recreation Departments & Debt Service are covered by these new revenues.

- Few demands on local services will be created, as detailed in Table Two, increases in emergency calls to the new facility will be minimal.

Table Two
Estimated Emergency Calls

	Blg. Area	Yearly Police Calls	Calls/Sq. Ft.		Calls/Sq. Ft.	Yearly EMS Calls	Calls/Sq. Ft.
Sturbridge - 9 Picker Road FW Webb	40,000	1	0.000025	2	0.00005	0	0
Littleton - 1&3 Distrub. Rd & 53 Ayer	1,280,900	1	0.000001	17	0.00001	5	0.000004
Uxbridge - 869 Quaker Hwy: BJ's	611,316	42	0.0001	3	0.000005	7	0.00001
Total/Average	1,932,216	44	0.000023	22	0.000011	12	0.00001
Proposed Development	616,875	14		7		4	

Additional Benefits Include:

- The proposed development will offset losses from the demolished Draper Mill facility, which will remove \$987,000 of industrial building value and \$27,866 from the Town's tax rolls.
- Limited increases in service demands will be seen to town departments, affording local officials the ability to direct new revenues to community priorities.
- The development proposal is consistent with the goals of the Finance Committee³, which has noted that *"we seek opportunities to further cultivate investments in the commercial/industrial tax base" and "There are substantial investment needs that the Town will face in the near – to mid-term, including infrastructure improvements. These needs ...cannot be addressed without a new revenue source."*
- An estimated 300 people will be employed at the proposed facility, strengthening the local economy.
- Building permit and other constructed related fees are estimated to generate over \$250,000.
- Additional revenues are possible from vehicle excise and personal property taxes.

³ Town Report, 2020.